

# Exhibit 97

**From:** axel.haelterman@freshfields.com  
**To:** Jérôme LHOTE; Richard Markowitz  
**CC:** Adam Larosa; John H. van Merkensteijn, III; Matthew Stein  
**Sent:** 4/26/2012 12:53:44 PM  
**Subject:** RE: Tax Advice Regarding Belgium Investments

What about 2 pm London time tomorrow.

I'll block it in my agenda.

I'll be on +32 2 504 72 60.

Axel

-----Original Message-----

From: Jérôme LHOTE [mailto:[jlhote@argremgt.com](mailto:jlhote@argremgt.com)]  
Sent: 26 April 2012 18:50  
To: HAELETERMAN, Axel (AXH); Richard Markowitz  
Cc: Adam Larosa; John H. van Merkensteijn, III; Matthew Stein  
Subject: RE: Tax Advice Regarding Belgium Investments

Axel,

Could you please let Matthew and I know when we could reach you to discuss the memorandum you sent and the opinion issued about the eligibility of the IRA to treaty benefits.

Please send us a time that would work for you.

Best regards,

Jerome

-----Original Message-----

From: [axel.haelterman@freshfields.com](mailto:axel.haelterman@freshfields.com) [mailto:[axel.haelterman@freshfields.com](mailto:axel.haelterman@freshfields.com)]  
Sent: Monday, April 23, 2012 11:01 AM  
To: Richard Markowitz  
Cc: Jérôme LHOTE; Adam Larosa; John H. van Merkensteijn, III; Matthew Stein  
Subject: RE: Tax Advice Regarding Belgium Investments

Dear all,

Further to our phone calls and prior to finalise any document, I first wanted you to review the wording that you will find attached in the unfinished draft memo.

I just wanted to make sure that given the manner in which we have to phrase our observations, you would still be interested in receiving the worked out version of the memo.

Such wording reflects the fact that the intended trades are apparently been done on the market and that the intended tax results are apparently still realised but that the presence of, as we are told, a relevant number of short sellers in the market makes the legal basis for invoking a dividend withholding tax exemption somewhat doubtful.

And the tax risk is for the buyer, not for the seller.

Also it is the buyer who "creates this market" by availing himself of the benefit of the pricing that apparently occurs in the market.

If your clients feel comfortable with the manner in which we try to correctly state the facts of these trades, then we will be finalising our text.

If you have questions, please do not hesitate to contact me.

Axel Haelterman

-----Original Message-----

From: Richard Markowitz [mailto:[rmarkowitz@argremgt.com](mailto:rmarkowitz@argremgt.com)]  
 Sent: 18 April 2012 15:23  
 To: Haelterman, Axel (AXH)  
 Cc: Jerome Lhote; Adam LaRosa; John H. van Merkensteijn, III; Matthew Stein  
 Subject: Tax Advice Regarding Belgium Investments

Axel:

I believe that some colleagues of ours at Solo Capital contacted you on our behalf.

We look forward to speaking with you and we're wondering if you would have some time this evening (Brussels time) to speak?

Please let us know your availability and the best number to reach you.

Regards,

Richard

Richard Markowitz  
 Arge Management LLC

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